

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: _____)
NCW Properties, LLC, _____) Case No. 18-20215
Debtor. _____) Chapter 11
_____) Honorable Timothy A. Barnes

FINDINGS OF FACT AND CONCLUSIONS OF LAW IN SUPPORT OF ORDER
AWARDING TO ASI ADVISORS, LLC, FINANCIAL ADVISOR TO THE DEBTOR,
FOR ALLOWANCE AND PAYMENT OF FINAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES

TOTAL FEES REQUESTED:	\$ 37,233.75	TOTAL COSTS REQUESTED:	\$ 280.00
TOTAL FEES REDUCED:	\$ 112.50	TOTAL COSTS REDUCED:	\$ 0.00
TOTAL FEES ALLOWED:	\$ 37,121.25	TOTAL COSTS ALLOWED:	\$ 280.00

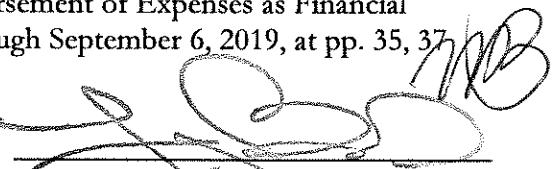
TOTAL FEES AND COSTS ALLOWED: \$ 37,401.25

The attached time and expense entries have been underlined to reflect disallowance in whole or in part. The basis for each disallowance is reflected by numerical notations that appear on the right of each underlined entry. The numerical notations correspond to the enumerated paragraphs below.

(1) Insufficient Description – TOTAL of disallowed amounts: \$ 112.50

The Court denies the allowance of compensation for the indicated task(s) as the description of each task fails to identify in a reasonable manner the service rendered. *In re Pettibone*, 74 B.R. 293, 301 (Bankr. N.D. Ill. 1987) (Schmetterer, J.) (“A proper fee application must list each activity, its date, the attorney who performed the work, a description of the nature and substance of the work performed, and the time spent on the work. [Citation omitted] Records which give no explanation of the activities performed are not compensable.”); *In re Wildman*, 72 B.R. 700, 708-09 (Bankr. N.D. Ill. 1987) (Schmetterer, J.) (same). Two of the time entries submitted here appeared beside the description for the preceding entries and do not have descriptions of their own. See Application of ASI Advisors, LLC for Final Compensation and for Reimbursement of Expenses as Financial Advisor to the Debtor for Period [From] April 1, 2019 Through September 6, 2019, at pp. 35, 37 [Dkt. No. 191].¹

Dated: October 22, 2019


Timothy A. Barnes
United States Bankruptcy Judge

¹ As the fee application and the attached timesheets were filed as a single document without any internal pagination, the court has extrapolated the page numbers based on the pagination of the PDF file.



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September 16, 2019

NCW Properties, LLC
2121 Oneida, Suite 402
Joliet, IL 60435

For Services Rendered on Chapter 11 Bankruptcy Case 18-2015 as September 6, 2019

Hourly Fees per Weekly Time Sheet for the period of August 1 through September 6, 2019

	<u>Hours</u>	<u>Rate</u>
Managing Director	10.20	\$225.00

<u>Category</u>	<u>Hours</u>	<u>Billing</u>
Case Administration	1.05	\$ 243.75
Sale of Assets/Financing	0	\$ 0
Financial Document Production	0	\$ 0
Schedules/SOFA/MOR	2.05	\$ 468.75
Creditor Issues	2.25	\$ 543.75
Plan/Disclosure Statement	3.00	\$ 675.00
Creditor Meetings/Hearings	1.45	\$ 393.75
Total	10.20	\$ 2,325.00

Charges for Services.....\$ 2,325.00

Balance of Billing as of June 30, 2019.....\$10,728.75

TOTAL BILLING.....\$13,053.75

EXPENSES: Court Solutions Teleconference-Hearing.....\$ 70.00

Total \$13,123.75

TOTAL BILLING.....\$13,123.75

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
2-Aug	D.Stukes	0.1 F		Review of Settlement Motions for McNinch and Ruschel
5-Aug	D.Stukes	0.1 A 0.2 F		Review of lawsuit filed by Store Capital against Gary Wright Call with Alan-re: discuss the executed APA and Plan Support Agreement bet/ Store and Vieste to determine Store's release of members, determined Store has released members as of the Effective Date, ascertain why is Store filing suit now given the agreed release, agreed Gary & Dean should be at 8/20 Confirmation hearing to get clarity on this matter, suggest Dean & Gary should have lawyer secure a additional time to respond to the complaint
		0.15 A		Call with Dean- update on my review on lawsuit and discussion with Alan about the same, actions that should be taken related to the matter
8-Aug	D.Stukes	0.1 D 0.1 D 0.05 D		Call with Alan- discuss UST outstanding issues; need MOR's for Dec- Jul, need UST quarterly payment made-\$975, need Robert Lantz on call for hearing 8/20, need Dean at hearing on 8/20 Call with Dean- discuss the above, must get the MOR's on Monday Follow-up with Alan on the above

	Category		Hours
A	Case Administration	D.Stukes	0.25
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0.25
E	Creditor Issues	D.Stukes	0
F	Plan/Disclosure Statement	D.Stukes	0.3
G	Creditor Meetings/Hearings	D.Stukes	0
	TOTAL		1.2

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>TIME</u> (in mins.)	<u>Category</u>	<u>TASKS</u>
13-Aug	D.Stukes	0.1 D		Call with Alan-update on status of MOR's completion & UST fee paid, Discussion about status of Burkendorf & Plan Support Agreement, discuss follow-up on Burkendorf payment due, possibly set-up call with Robert Lantz
		0.15 F		Call with Larry Ross-re: discuss he wanting an update of Burkendorf activities & payment due, apparent issues with Joe Cook and Burkendorf is impacting payment being made, discuss Cook issues and why, discuss next steps to get this matter resolved
		0.1 D		Conf call with Dean & Melody-re: review what is needed to be submitted to UST and timing for the same, discuss the MOR's and what should be in the MOR's and not in MOR's, need Dec-July
14-Aug	D.Stukes	0.2 D		Review completed MOR's for March, April, May, June, provide comments and notes on changes to be made & questions on certain items to be addressed
		0.1 D		Email Alan-forwarded MOR's and UST copy of check for payment, notes on MOR's for his review
		0.15 F		Conf call with Alan and Robert Lantz-re: discuss on status of Burkendorf payment due, Lantz explained in detailed the issues by and between Cook and Burkendorf that need to be resolved before payment will be remitted, our thoughts on Cook's issues and that he already signed a Plan Support Agreement which addressed the matters he wants addressed now, Cook can't stop the proceees, Lantz thinks Burkendorf hascome to a resolution on the matters and they have a agreement out for Cook to sign

	<u>Category</u>		<u>Hours</u>
A	Case Administration	D.Stukes	0
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0.5
E	Creditor Issues	D.Stukes	0
F	Plan/Disclosure Statement	D.Stukes	0.3
G	Creditor Meetings/Hearings	D.Stukes	0
TOTAL			1.2

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>TIME</u> (in mins.)	<u>Category</u>	<u>TASKS</u>
19-Aug	D.Stukes	0.15 F		Call with Alan to discuss additional schedules needed for hearing- Update Statement of Sources & Uses, and Analysis of Recoveries from Litigation
		0.25 F		Prepare Updated Statement of Sources and Uses with footnotes
		0.25 F		Prepare Analysis of Recoveries from proposed Litigation and related Claims to be paid
20-Aug	D.Stukes	0.3 F		Review prepared schedules with Alan- his comments, then revise and amend schedules accordingly to incorporate such changes on Statement of Sources & Uses and Prepare Analysl of Recoveries from proposed Litigation
		0.25 F		Review revised schedules with Alan, adjust accordingly for comments and revision-3 versions on revisions, discuss allowed and disallowed claims to be included and rationale
		1.45 G		PLAN OF CONFIRMATION HEARING-participation via phone
21-Aug	D.Stukes	0.1 A		Call with Dean to discuss new lawsuit filed by Store Capital against him, questions on the release by Store, requested me to call Gantz-Store counsel to discuss
		0.15 A		Call with Craig Gantz- inquired about new lawsuit and nature of the same, discuss he needed to review the Plan Support Agreement where they provided releases for the members, not sure of basis for suit given the release, Gantz to review and circle back to me
		0.05 A		Call with Dean-update him on call with Craig Gantz
		0.1 A		Call with Alan- discuss lawsuit and my call with Gantz, Alan agreed they agreed to a release for members, Gantz trying to take posture that they released members but not guarantors
		0.05 F		Review Revised Order of Confirmation
		0.05 F		Email with Ram Natarajan-proposed litigation counsel to discuss next steps, his need to have an engagement letter executed
		0.15 E		Call with Rich Timbo-discuss he should consider a Settlement Agreement versus litigation counsel trying to recover the \$112,500 paid to him, he agreeing to settle at \$25,000
		0.1 E		Review of Timbo draft Settlement Agreement prepared by Alan and forward the same to Timbo

	<u>Category</u>		<u>Hours</u>
A	Case Administration	D.Stukes	0.4
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0
E	Creditor Issues	D.Stukes	0.25
F	Plan/Disclosure Statement	D.Stukes	2
G	Creditor Meetings/Hearings	D.Stukes	1.45
TOTAL			4.5

EXPENSES:

Court Solutions Telephone Conferencing	\$70.00
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ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
27-Aug	D.Stukes	0.3 E		Call with Rich Timbo-re: he did not understand the premise of settling he would have to pay versus he getting check from NCW, discuss the bankruptcy process and clawback provisions, why his payment is subject to clawback, he not happy about the situation, he explained he has no money, we discuss what it made sense to settle with the \$25K versus counsel pursuing the entire amount, he wanting to know about his claim and does he lsoe that as well (yes), discuss paragraphs in the draft Settlement Agreement, discuss timing for the payment of \$25K
		0.1 E		Call with Alan-update him on the call with Rich, his misunderstanding of the Settlement, where we go from here
		0.1 E		Review Timbo's email on proposed changes to the draft Settlement Agreement, wants release of LLC's as well
		0.05 E		Alan's email request for information on all LLC's members of LLC's in order to provide releases
		0.05 E		Timbo's email statement on LLC's and attesting to no payments were received by members of LLC's
29-Aug	D.Stukes	0.25 E		Call with Gary Wright-discuss in detail the claims of Fred Smith, Tim Bosey, and Jim Gelder- discuss the intial remittance to of monies, when monies were paid back and by what entity, all to ascertain if claim should be paid, Gelder transaction was NDP deal, Bosey has a good claim, Fred Smith was a NDP deal, determined who to reject and why, Alan to submit Motions for the same
		0.15 E		Call with Alan-discuss revised Timbo Settlement to go out and be signed, the update on the Gelder, Bosey, Smith claims and what should be rejected and why, litigation counsel to pursue Argoudelis

	Category		Hours
A	Case Administration	D.Stukes	0
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0
E	Creditor Issues	D.Stukes	1.4
F	Plan/Disclosure Statement	D.Stukes	0
G	Creditor Meetings/Hearings	D.Stukes	0
	TOTAL		1.4

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
3-Sep	D.Stukes	0.25 F		Emails with Ram Natarjan-re: draft engagement letter, my comments on hourly fees versus contingent fees, address his questions on Argoudeis proposed litigation, possible Gary Wright litigation
4-Sep	D.Stukes	0.35 F		Call with Ram-re: discuss draft engagement letter and proposed changes, merits/strategy -Argoudeis litigation, merits/strategy-G. Wright litigation, discuss March 2016 Store transaction and who got paid what and why, discuss avoidance actions pre and post Store transaction and strategy to vet and pursue
		0.2 E		Call with Gary Wright- re: discuss John Plummer loan transaction in detail, the note of \$200K and repayment of \$800K, the need to recapture these funds

	Category		Hours
A	Case Administration	D.Stukes	0
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	1
E	Creditor Issues	D.Stukes	0.2
F	Plan/Disclosure Statement	D.Stukes	0
G	Creditor Meetings/Hearings	D.Stukes	0
	TOTAL		1.2



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July 31, 2019

NCW Properties, LLC
2121 Oneida, Suite 402
Joliet, IL 60435

For Services Rendered on Chapter 11 Bankruptcy Case 18-2015 as July 31, 2019

Hourly Fees per Weekly Time Sheet for the period of July 1 through July 31, 2019

	<u>Hours</u>	<u>Rate</u>
Managing Director	2.25	\$225.00

<u>Category</u>	<u>Hours</u>	<u>Billing</u>
Case Administration	0	\$ 0
Sale of Assets/Financing	.35	\$131.25
Financial Document Production	0	\$ 0
Schedules/SOFA/MOR	0	\$ 0
Creditor Issues	0	\$ 0
Plan/Disclosure Statement	1.50	\$ 412.50
Creditor Meetings/Hearings	0	\$ 0
Total	2.25	\$ 543.75

Charges for Services.....\$ 543.75

Balance of Billing as of June 30, 2019.....\$10,185.00

TOTAL BILLING.....\$10,728.75

Total \$10,728.75

TOTAL BILLING.....\$10,728.75

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
18-Jul	D.Stukes	0.1 F		Emails back and forth with Larry Burkendorf-status of him completing Ballot, he stated he did not have a Ballot, follow-up with Alan to have him send out another Ballot to Burkendorf and counsel
				Email to Joe Cook-follow-up on status of completing Ballot
22-Jul	D.Stukes	0.05 F		Call with McNinch-follow-up on he completing the Ballot, his questions About the Ballot, request we send him another copy
23-Jul	D.Stukes	0.05 F		Call with Rushel-follow-up on he completing the Ballot, said he would do, ask to send another copy to him
25-Jul	D.Stukes	0.15 F		Call with Dean-discuss being served by Store Capital to collect on \$3 million bridge loan, his questions about his release in the Plan, discussion on what they are asserting, discussion on my thought about hs release in the Plan, I would discuss matter with Alan, he to forward legal papers to me and Alan for review
				Receipt of legal documents served on Dean and Gary by Store Capital, summons & complaint, review all documentation, notes on legal suit and forward the same to Dean, suggested they get counsel to at least answer the complaint, I will discuss further with Alan
				Call with Alan to discuss the above and his thoughts
26-Jul	D.Stukes	0.1 F		Call with Alan-discuss Jay Hiatt claim and his attorney's posture per Alan's conversation with him.
29-Jul	D.Stukes	0.1 F		Call with Alan- he wanting Dean, Gary, Larry to complete the Ballot as Class III equity holders and state their ownership interest, need this since Argoudelis sent in Ballot as a Class III equity holder rejecting Plan, need ASAP
30-Jul	D.Stukes	0.05 F		Call with Gary Wright to walk him through the completion of the Ballot as a Class III equity owner
				Call with Michael Traison (Jay Hiatt's counsel) and Alan-discuss the status of NDP as his client's loan was with NDP and not NCW, my understanding of the current status if NDP, what litigation is proposed to be pursued and how much is estimated to be collected, the claim objection process, they will agree to get paid via the net litigation proceeds & will vote for Plan
31-Jul	D.Stukes	0.05 F		Review Alan's email proposal to Michael Traison to settle Hiatt claim and be share in any net litigation proceeds
				Michael Traison's email response to proposal and confirming they are sending out ballot
				Email to Dean- stressing the need to get his ballot completed today as a Class III equity holder
				Call with Dean- walk him through the Ballot to complete as a Class III equity owner

	Category		Hours
A	Case Administration	D.Stukes	0
B	Sale of Assets/Financing	D.Stukes	0.35
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0
E	Creditor Issues	D.Stukes	0
F	Plan/Disclosure Statement	D.Stukes	1.5
G	Creditor Meetings/Hearings	D.Stukes	0
TOTAL			2.25



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July 31, 2019

NCW Properties, LLC
2121 Oneida, Suite 402
Joliet, IL 60435

For Services Rendered on Chapter 11 Bankruptcy Case 18-2015 as June 30, 2019

Hourly Fees per Weekly Time Sheet for the period of June 1 through June 30, 2019

	<u>Hours</u>	<u>Rate</u>
Managing Director	14.05	\$225.00

<u>Category</u>	<u>Hours</u>	<u>Billing</u>
Case Administration	.25	\$ 93.75
Sale of Assets/Financing	.40	\$150.00
Financial Document Production	0	\$ 0
Schedules/SOFA/MOR	0	\$ 0
Creditor Issues	0	\$ 0
Plan/Disclosure Statement	13.00	\$2,925.00
Creditor Meetings/Hearings	0	\$ 0
Total	14.05	\$ 3,168.75

Charges for Services.....\$3,168.75

Balance of Billing as of May 30, 2019.....\$7,016.25

TOTAL BILLING.....\$10,185.00

Total \$10,185.00

TOTAL BILLING.....\$10,185.00

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
1-Jun	D.Stukes	0.05 F		Review Alan's email on how he proposes to address lawyer's issues with Plan
3-Jun	D.Stukes	0.15 F		Call with Alan to discuss assertions in Bryan Cave letter and how we an address, discussed revising DS to include their statements, discuss each claimants issues & what they are disputing, discuss arranging a conf. call today
		0.35 F		Call with Michael McNinch and Dean-discuss his disputed claim and issues associated with the claim, the essence of the Store Capital transaction and payments made to McNinch controlled companies proceeds, his desire to support the Plan, does not want to have a litigation battle over this matter, wants to settle before June 10th or must object to Plan, discussed what is Rushel's and Argoudelis postures on claims, agreed to have follow-up conversations with both of them, confirmed we have conf call scheduled with Bryan Cave at 5:30pm
		0.1 F		Call with Alan-update on call with McNinch, discussed agreed to call with BryanCave, wanted to know the gross amount of the claim exposure for each Claimant
		0.35 F		Conference call with Jason Dejonker and Justin Morgan (Bryan Cave), Alan- discussed lawyer's posture for clients-McNinch, Rushel, Argoudelis discussed the issues with each claim separately, the financial exposure for each, the lawyers lack of understanding of the circumstances and attributes of the Store Capital transaction, our agreement to amend DS to include their comments, asked if we have a proposal for them to discuss with their clients, they would advocate some type of settlement, If not clients will push for conversion to Chp 7, we explaining that makes no sense and benefits no one, discussed ASI's as lead to negotiate settlements, discussions with McNinch have already commenced and Alan had discussions with Rushel
		0.1 F		Follow-up with Alan after call to discuss thoughts, my concerns, next steps, ASI to talk with McNinch and update him about the call with counsel, Alan to revise DS
		0.15 F		Call with McNinch to update him about the call with counsel, my concern with counsel's posture, he seeking to push case to Chp 7 & that does not benefit him, his concern with the lawyer's position on Chp. 7 and he does not agree with that, he to consider bifurcating himself from such representation, Rushel potentially will do the same, he wanting to settle this matter and claim w/o having to engage in litigation, my position to do the same, agreed to follow-up with more discussion
		0.15 F		Call with Dean to update him about the call with McNinch and his counsel, my concerns and issues, his thoughts, next steps
4-Jun	D.Stukes	0.1 F		Reviewed Second Amended Disclosure Statement for claims-McNinch, Rushel, Argoudelis
		0.4 B		Conf call with Larry Ross, Dean Gary-discussed the Store Capital transaction in detail, what noted and from whom were o/s before the 2/16 closing, who was paid from closing proceeds, why and for what were they paid for, what was paid to Rushel, McNinch, Argoudelis and when, reviewed closing statement on the phone to understand the sources and use for the transaction, discussed the loan paid off and the guarantees provided by Argoudelis and Rushel, understanding the nexus of NDP Properties LLC and NCW Properties, LLC, the new facilities provided by Store and the specific terms and related collateral base, the details on the new Master Lease
		0.2 F		Call with McNinch-discuss framework for a settlement, his issues with what happened with the Store Capital transaction, his details on what he lent to the various LLC's and NCW, his offer to settle which did not include any cash payment, discussed I have reached out to Rushel,

			to settle, discuss Argoudelis issues, discussed his lawyers aggressiveness will not help in any settlement talks, his desire to have this go away
5-Jun	D.Stukes	0.35 F	Call with Dave Rushel-discuss situation, his issues with his loans to LLC's, why seek money from him now, he wants to settle, discuss McNinch issues & claim, discuss Argoudelis issues & claim, discuss framework for a settlement, proposed \$50K and he came back with \$5K, his posture not to have counsel continue to represent him, we agreed to come back with counter-offer to settle
		0.45 F	Call back to Dave Rushel-discuss settlement offer again, offering \$25K, rationale for my offer, documentation required to memorialize, timing to get signed, discussion on the diff bet/ his claim and McNinch's claim and Argoudelis claim, discuss the Chp11 process in some detail, how and when there will be a confirmed exit, how the lawyers will collect funds on the claims and disburse to GUC's, ASI role post-confirmation as Liq Trustee, back and forth on the \$35K ask and timing for the payment.
		0.35 F	Call with John Argoudelis- discuss the situation, we open to settle, his long discussion on his involvement, his PG provided, he not having any money today, he not going to pay anything, he has retained counsel, not going to pay anything significant, I don't know all the facts, appears not going to have any meaningful settlement talks
		0.2 F	Settlement discussions with McNinch-offered \$100K, he countered with \$75K, discuss term and frequency of payments,
		0.45 F	Follow-up call with McNinch- back and forth on payment amount, timing of payments, frequency of payments, wants to settle for \$50K & I reject, long discussion on how and why he got involved with Dean and Gary, why does he have to pay anything, his loans were not paid in full, the LLP's that invested have for the most are not active and LP's have gone their own ways, he would have to pay solely and not his LP's, willing to settle but not happy, wants to think about it and have a follow-up discussion, wants to resolve or not resolve by 6/10
6-Jun	D.Stukes	0.15 F	Call with Alan B.-summarize status of settlement discussions with McNinch, Rushel, Argoudelis, the need to get draft Settlement Agreements for McNinch and Rushel today to present to them, Rushel at \$25K within 30 days, McNinch \$75K \$25K within 30 days and balance of payments over 18 months (still to negotiate) on a quarterly basis, my thoughts on settlement discussions with Argoudelis, how will Alan handle Bryan Cave request for amendments to DS
		0.1 F	Settlement email to McNinch-with final offer, review his email to me citing payments made post Store Capital close
		0.25 A	Call with Larry Ross-provide full update on all activities, status of the Plan confirmation and related steps, McNinch/Argoudelis/Rushel settlement discussions, they wanting to object to Plan, status of car wash operations
7-Jun	D.Stukes	0.25 F	Review of draft Settlement Agreements for McNinch and Rushel prepared by R&B, my comments on the same
		0.15 F	Call McNinch to review and discuss Settlement Agreement
		0.15 F	Call with Rushel to review and discuss Settlement Agreement
		0.15 F	Calls back and forth with both McNinch and Rushel to discuss the lawyer's comments on their respective agreements,
		0.2 F	Receipt of revised Settlement Agreements from their counsel, forward to Alan for review, discussed revised agreements with Alan in some detail, issues I see and have concern about, Alan to mark-up and send back a redlined copy for each.

	<u>Category</u>		<u>Hours</u>
A	Case Administration	D.Stukes	0.25
B	Sale of Assets/Financing	D.Stukes	0.4
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0
E	Creditor Issues	D.Stukes	0
F	Plan/Disclosure Statement	D.Stukes	7.55
G	Creditor Meetings/Hearings	D.Stukes	0
TOTAL			9

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
8-Jun	D.Stukes	0.4 F		Call with McNinch-discuss his questions on Settlement Agreement, still concerned about reference to 3rd party releases and settlements discussed my understanding, discuss want to have revised doc ASAP, discussed Argoudeis issues, discuss status of Rushel settlement discussions, risks if there is an inability to agree, more discussion about Dean and Gary and their insider issues, how are we dealing with that, wants changes on initial deposit required now \$30K, wants to pay when settlement approved by Judge, I stated no must be paid within 30 days of signing, discuss what happens if Judge does not approve Settlement Agreement
10-Jun	D.Stukes	0.15 F 0.4 F		Review draft of Objection to Disputed Claim prepared by Bryan Cave Call with Jason DeJonker, Justin Morgan (BC), Alan-discussed some clean-up on Settlement Agreements Argoudeis situation and his posture, his desire to settle, discuss rationale for \$250K offer I made, explained he had no equity or loan when he was paid \$500K out of Store closing proceeds, discussed points in their Objection to be submitted, discuss Argoudeis poor financial condition today, discussed issue with Argoudeis conflict of interest as lawyer and equity holder, discuss the botched Berywn lease deal
		0.1 F		Follow-up call with Alan-discuss call, next steps, his proposed response to BC Objection
		0.15 F		Call with McNinch-discuss questions on Settlement , discussed call with Bryan Cave and their issues via the Objection to be filed, my concern with their posture, Argoudeis did not agree on a settlement amount
11-Jun	D.Stukes	0.3 F 0.1 F		Conf call McNinch,Jason, Alan-discuss marked-up Settlement Agreement , Issues with 3rd party releases, other clean-up items Review revised Settlement Agreement
12-Jun	D.Stukes	0.05 F 0.2 F		Review Alan's email to UST Steve Wolfe on Objection to Disclosure Statement Review NDA for McNinch and one for Rushel for ASI to execute to get list of all third parties and affiliate names for Settlement Agreement, execution of NDA's
14-Jun	D.Stukes	0.25 F 0.15 F		Review of final Settlement Agreements, forward copies to Dean to review,call with Dean to discuss the Agreement attributes, the need for him to execute such agreements so I can email back to McNinch and Rushel Review response to Objection of Argoudeis to Amended DS, my comments back to Alan

	Category		Hours
A	Case Administration	D.Stukes	0
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0
E	Creditor Issues	D.Stukes	0
F	Plan/Disclosure Statement	D.Stukes	3.45
G	Creditor Meetings/Hearings	D Stukes	0
	TOTAL		3.45

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>TIME</u> (in mins.)	<u>Category</u>	<u>TASKS</u>
25-Jun	D.Stukes	0.4 F		Conf call with Dean Alan- discuss Revised Disclosure Statement with Bryan Cave comments, our issues and thoughts, propose response and edits to insert, detail next steps and process to dean
26-Jun	D.Stukes	0.2 F		Reviewed marked-up Amended Disclosure Statement with redline comments sent back and forth to Bryan Cave
28-Jun	D.Stukes	0.2 F		Review Final 3rd version of Plan and Disclosure Statement to be filed

<u>Category</u>		<u>Hours</u>
A	Case Administration	D.Stukes
B	Sale of Assets/Financing	D.Stukes
C	Financial Document Production	D.Stukes
D	Schedule/SOFA/MOR	D.Stukes
E	Creditor Issues	D.Stukes
F	Plan/Disclosure Statement	D.Stukes
G	Creditor Meetings/Hearings	D.Stukes
TOTAL		1.2



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July 31, 2019

NCW Properties, LLC
2121 Oneida, Suite 402
Joliet, IL 60435

For Services Rendered on Chapter 11 Bankruptcy Case 18-2015 as May 31, 2019

Hourly Fees per Weekly Time Sheet for the period of May 1 through May 31, 2019

	<u>Hours</u>	<u>Rate</u>
Managing Director	8.20	\$225.00

<u>Category</u>	<u>Hours</u>	<u>Billing</u>
Case Administration	1.10	\$ 262.50
Sale of Assets/Financing	0	\$ 0
Financial Document Production	0	\$ 0
Schedules/SOFA/MOR	0	\$ 0
Creditor Issues	0	\$ 0
Plan/Disclosure Statement	5.20	\$1,200.00
Creditor Meetings/Hearings	1.45	\$ 412.50
Total	8.20	\$ 1,875.00

Charges for Services.....\$1,875.00

Balance of Billing as of April 30, 2019.....\$5,001.25

TOTAL BILLING.....\$6,876.25

Expenses-Court Solutions Telephone Conferences..... \$140.00

Total \$7,016.25

TOTAL BILLING.....\$7,016.25

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
1-May	D.Stukes	0.55 F		Reviewed Second Amended-Liquidation Plan, Disclosure Statement, Liquidating Trust Agreement, Exhibits, comments and notes on the same
		0.15 F		Revise Liquidation Analysis v3 to amend for Class payment amounts, estimated litigation costs
		0.4 F		Review of Final Liquidation Plan, Disclosure Statement, Liquidation Trust Agreement, Exhibits B, C,D, E,F
		0.15 F		Call with Alan to discuss comments on-Plan, DS, exhibits, discuss next steps and related timing

Category		Hours
A	Case Administration	D.Stukes 0
B	Sale of Assets/Financing	D.Stukes 0
C	Financial Document Production	D.Stukes 0
D	Schedule/SOFA/MOR	D.Stukes 0
E	Creditor Issues	D.Stukes 0
F	Plan/Disclosure Statement	D.Stukes 2.05
G	Creditor Meetings/Hearings	D.Stukes 0
TOTAL		2.05

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME	Category	TASKS
8-May	D.Stukes	1.05 G		STATUS HEARING-participate via phone Disputed NASCAR claim, Motion to Reject Lease, DS hearing date set, Objections deadline set, discuss 3rd party releases, continue hearing on 5/15 to address NASCAR matters

Category		Hours
A Case Administration	D.Stukes	0
B Sale of Assets/Financing	D.Stukes	0
C Financial Document Production	D.Stukes	0
D Schedule/SOFA/MOR	D.Stukes	0
E Creditor Issues	D.Stukes	0
F Plan/Disclosure Statement	D.Stukes	0
G Creditor Meetings/Hearings	D.Stukes	1.05
TOTAL		1.05

Expenses: Court Solutions Telephone Access for
Hearing May 8, 2019 **\$70.00**

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
13-May	D.Stukes	0.2 F		Review proposed changes to Liquidation Analysis per UST, changed Liquidation Analysis for such changes, discussed revised Liquidation Analysis with Macken and then discussed with Alan
				Review of Amended Plan, Disclosure Statement, Liquidating Trust Agreement (third version) and Ballot
15-May	D.Stukes	0.45 G		STATUS HEARING-continued June 18th next hearing date, Application for interim billing hearing moved to June 18th
				Call with Rich Timbo- discuss questions on his claim, general explanation of how evaluated and process moving forward
16-May	D.Stukes	0.35 F		Call with Michael McNinch-discuss his claim and possible avoidance action, the basis of possible litigation against him, discussed the 2016 Store transaction in detail and payments made to him and others, his desire not to get into litigation, open to settlement discussions, inquired about Rushel and Argoudelis issues and we discuss in detail
				Call within Alan to discuss McNinch call, avoidance action issues and Argoudelis avoidance action issues, possibility to negotiate settlements, mechanics for the same
				Call with Gary Wright-discuss the possible inclusion of the Red Brick Development building (now in foreclosure proceedings) into Debtor Estate, Owned by Gary & Dean, estate would sell via 363 sale, discussed the property status and Receiver posture, status of Judgement, logistics to include into estate
17-May	D.Stukes	0.45 A		Review of all documentation on Red Brick Development foreclosure proceedings, Receiver correspondence, status reports, organizational documents

Category		Hours
A	Case Administration	D.Stukes 1.1
B	Sale of Assets/Financing	D.Stukes 0
C	Financial Document Production	D.Stukes 0
D	Schedule/SOFA/MOR	D.Stukes 0
E	Creditor Issues	D.Stukes 0
F	Plan/Disclosure Statement	D.Stukes 2.05
G	Creditor Meetings/Hearings	D.Stukes 0.45
TOTAL		4

Expenses: Court Solutions Telephone Access for
Hearing on May 15, 2018 \$70.00

**ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC**

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
22-May	D.Stukes	0.35		Review of: Notice to Disclosure Statement Hearing Amended Notice of Disclosure Hearing Notice of Continued Status Hearing NCW 2nd Amended Disclosure Statement with all attachments
31-May	D.Stukes	0.15		Review letter from Bryan Cave (Jason DeJonker) on behalf of John Argoudelis, Michael McNinch, Dave Rushel-claimants, asserts they will object to the Plan if their claims are not addressed, asserting they were not insiders and no litigation should proceed against them
		0.1		Call with Dean to discuss letter from Bryan Cave and their assertions about not being Insiders, my proposed course of action to address this matter
		0.1		Call with Alan to discuss the Bryan Cave letter on behalf of Claimants, his thoughts, how he proposes to deal with counsel on this matter

	Category		Hours
A	Case Administration	D.Stukes	0
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0
E	Creditor Issues	D.Stukes	0
F	Plan/Disclosure Statement	D.Stukes	1.1
G	Creditor Meetings/Hearings	D.Stukes	0
TOTAL			1.1



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July 31, 2019

NCW Properties, LLC
2121 Oneida, Suite 402
Joliet, IL 60435

For Services Rendered on Chapter 11 Bankruptcy Case 18-2015 as April 30, 2019

Hourly Fees per Weekly Time Sheet for the period of April 1 through April 30, 2019

	<u>Hours</u>	<u>Rate</u>
Managing Director	21.55	\$225.00

<u>Category</u>	<u>Hours</u>	<u>Billing</u>
Case Administration	.10	\$ 37.50
Sale of Assets/Financing	0	\$ 0
Financial Document Production	.25	\$ 93.75
Schedules/SOFA/MOR	.05	\$ 18.75
Creditor Issues	1.50	\$ 412.50
Plan/Disclosure Statement	18.40	\$4,200.00
Creditor Meetings/Hearings	.45	\$168.75
Total	21.55	\$ 4,931.25

Charges for Services.....\$4,931.25

TOTAL BILLING.....\$4,931.25

Expenses-Court Solutions Telephone Conference.....\$70.00

Total \$5,001.25

TOTAL BILLING.....\$5,001.25

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	CATEGORY	TASKS
1-Apr	D.Stukes	0.45 F		Review of draft Disclosure Statement, provide marked-up version with comments
				Prepare Liquidation Analysis to support Disclosure Statement
2-Apr	D.Stukes	0.35 F		Review of balance sheet and asset schedules pre-petition and post-petition and MOR for consistency with Liquidation Analysis
				Call Melody and Dean-discuss Lechner & Sons, LLC uniform rental invoice from Markoff (lawyer), trying to assert a claim and collect on invoice, determined invoice was a NDP Properties expenditure, NCW never rented uniforms ever, responded to Alan's email on same matter with my findings per call
		2.25 F		Continued work on Liquidation Analysis prepared two versions with various recovery percentages to discuss, inserted various classes of claims and inserted estimated recoveries based upon research
				Reviewed all filed MOR's to ensure completeness and consistency with Liquidation Analysis
			0.2 E	Call with Larry Burkendorf-discuss the negotiations he is having with NASCAR related to the license and state of discussions, status of a signed term sheet, reminded him to ensure NASCAR withdraws their admin claim upon signing, discuss cash need to fund exit and his contribution for the same, he wanting details on such pay outs, some negotiation on related amounts, discuss his counter offer to Plan Support Agreement, discuss risks to Western Dean, Gary if case is converted , discuss his counters on amounts to be paid for legal fees, ASI fees, GUC down payment in order to reduce his contribution, a lot of negotiations back and forth
		0.15 F		Call with Alan-discuss call with Burkendorf: his counter offer to fund exit payments, he wants a R&B legal cap, our collective concerns with his negotiations, Alan needs to talk with Larry and counsel related to the fee cap, timing issues to file in 3 days, where is there wiggle room in the exit payments
			0.05 E	Discuss status of NASCAR Admin Claim and Burkendorf's discussions with them for new license deal and they withdrawing claim
			0.15 F	Follow-up with Dean-debrief on call with Burkendorf and my thoughts on Burkendorf's counter offer, timing issues, next steps to get Burkendorf counsel talking with Alan to resolve some issues, can't do installmenet payments for his contribution as he proposed, must have at least 50% in escrow to start
		0.1 F		Compile a revised Statement of Uses to support the Plan exit based upon discussions with Burkendorf
		0.15 C		Email L. Burkendorf, Dean, Alan- revised Statement of Uses for Plan exit payments, provide notes and explanations
3-Apr	D.Stukes	0.05 F		Review Alan's email on the need for \$250K versus \$200K for Plan exit payments to be funded by Burkendorf, his reason-\$2MM in GUC's@ 10%, Dean/Gary claims, taxes
				Call Alan to discuss money needed to support exit, discuss rationale, discuss issues-need 10% to GUC's, Admin exps, Post-Petition taxes, amounts for disputed claims reserved, NASCAR Admin Claim
		0.15 E		Follow-up with Alan-discuss claims again in some detail, how to handle disallowed claims, discussed sliding scale for down payments, discuss the composition of another revised Statement of Uses for Plan exit payments, I to call Burkendorf to continue discussions/ negotiations
				Conf call with Dean, Larry Burkendorf, Rob Lantz, Alan B-discuss the status of the Plan in detail, the proposed Use of Proceeds, status of NASCAR Admin claim and his discussions with NASCAR, timing to file Plan, discussed claims allowed and disallowed, discuss claims that should be litigated and why, discuss post-petition tax liability and best way to handle and pay, discuss trying to get an
		0.5 F 0.25 E		

1

extension of time to file the Plan, discuss will creditors support the Plan, do we see any issues with such support, discuss the propsoed effective date of the Plan
0.1 F Analysis of pre-petition and post-petition taxes to be paid, bifurcate post-petition taxes
0.1 A Follow-up call with Alan to discuss next steps with the case
0.1 C Prepare another version of the Statement of Uses for Plan Support at \$230K, emailed to all parties for review

<u>Category</u>		<u>Hours</u>
A	Case Administration	D.Stukes
B	Sale of Assets/Financing	D.Stukes
C	Financial Document Production	D.Stukes
D	Schedule/SOFA/MOR	D.Stukes
E	Creditor Issues	D.Stukes
F	Plan/Disclosure Statement	D.Stukes
G	Creditor Meetings/Hearings	D.Stukes
TOTAL		9

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>TIME</u> (in mins.)	<u>CATEGORY</u>	<u>TASKS</u>
9-Apr	D.Stukes	0.1 E		Email Larry, Dean, Alan-wanting update on final deal with NASCAR license and claim NASCAR has agreed to waive
10-Apr	D.Stukes	0.05 F 0.25 F 0.15 F		Email to Alan-need to discuss next steps, Burkendorf's commitment, completion of Plan and Disclosure Statement Review Larry Burkendorf's proposal to fund the Plan and revised Uses of Funds, my email response on the same to Larry, Dean, Alan, Rob on why a net amount of \$165K will not work and provide details on a \$230K cash burn required to fund Plan, there can be no participation on net litigation proceeds, we need to negotiate in good faith on a lump sum versus the contract that calls for 2% fee, possibility of Dean making up the \$30K difference needed via a note, potentially no release on taxes as payment would be for such deposit. Call with Dean to discuss issues with Burkendorf proposal and why, concern with his last minute posturing, we must get \$230K to exit, we came down from \$300K as we represented to the court
11-Apr	D.Stukes	0.25 F 0.15 F 0.2 F 0.4 F 0.4 F		Call with L. Burkendorf and Alan-discuss disbursements needed for Plan, he's at \$165K we need \$230K, discussed disbursements from \$195K in R&B's escrow account and this amount are encumbered, discuss Dean being responsible for \$25K on taxes via a note could help us, Larry not comfortable with that, could be object to R&B fee amount as he feels they are too high, explained process Follow-up with Dean and L. Burkendorf-discuss counteroffer and proposal @ \$200K, next steps with the Plan, when payments are required, how to do with insider claims wanted denied Call with Alan to discuss L. Burkendorf's proposal, Alan's concerns & comments, Alan's request for a revised Offer Letter from Burkendorf-issues with 2%fee, guaranteed to release Dean and Gary, litigation fee capped, NASCAR claim pre-petition to be waived Review another draft of Plan and provide comments Review another version of the Disclosure Statement and mark-up with comments back to Alan
12-Apr	D.Stukes	0.05 F 0.15 F 0.15 F 0.05 D 0.45 F 0.2 F 0.05 F 0.05 F 0.05 F 0.1 F 0.2 F		Review Alan's email response to L. Burkendorf's revised Offer Letter Call Dean to discuss matters to be addressed in Plan and Disclosure Statement, completed document would need to be signed by him Emails back and forth with Alan-can we get Dean and Gary to provide a note for deficiency needed to exit (no) need revised offer letter from Burkendorf and will attach to the Plan vs Larry having to sign the Plan need to amend MOR's to reflect no payroll for management now that Vieste will provide Form 1099's for compensation Revise Liquidation Analysis pursuant to comments from Alan and Macken Emails back and forth with L. Burkendorf-the need to revise support letter, the change we need in letter and why, explain he has no liability for unpaid professional fees Review revised Offer Letter from L. Burkendorf via Rob Lantz Discuss Letter with Alan who wants two changes-taxes 17/18, delete Larry and Melody in Released paragraph Call Cassidy@ R.Lantz office to make requested changes Call with Alan to discuss my concerns and issues with the Plan and DS just filed, Alan said be prepared to address later, discuss litigation issues and prospects, the need for Dean to review the Plan and DS in detail in order to address any questions, Dean and Larry need to be at the hearing on the 11th. High-level review of the filed Plan and Disclosure Statement & related exhibits

	<u>Category</u>		<u>Hours</u>
A	Case Administration	D.Stukes	0
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0.05
E	Creditor Issues	D.Stukes	0.1
F	Plan/Disclosure Statement	D.Stukes	5.3
G	Creditor Meetings/Hearings	D.Stukes	
	TOTAL		5.45

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
13-Apr	D.Stukes	1.25 F		Review of Plan and Disclosure Statement in detail, write notes and comments, tied into Liquidation Analysis, need Liquidation Trust Agreement to review
				0.1 F Make change to Liquidation Analysis
16-Apr	D.Stukes	0.35 F		Detailed email to Alan and Macken-my comments from review of Plan and DS, comments on various paragraphs and on Classes of Claims
				Call with Alan to discuss UST's comments Alan got on the Plan and DS, discuss issues and how best to address, issues with Releases, priority taxes and notice, payments, and more
		0.25 F		Review of Liquidation Trust Agreement and make comments-cost to establish the Trust, can bank Account be opened in NY, tax filings, requirement for bond, retainer at \$25K, other issues
17-Apr	D.Stukes	0.45 G		HEARING- attended via phone-discuss Plan Support Agreement, filing dates, objections, UST comments, etc.

Category		Hours
A	Case Administration	D.Stukes 0
B	Sale of Assets/Financing	D.Stukes 0
C	Financial Document Production	D.Stukes 0
D	Schedule/SOFA/MOR	D.Stukes 0
E	Creditor Issues	D.Stukes 0
F	Plan/Disclosure Statement	D.Stukes 2.55
G	Creditor Meetings/Hearings	D.Stukes 0.45
TOTAL		3.4

Expenses: Court Solutions Telephone Access for
Hearing on April 17, 2019 \$70.00

ASI ADVISORS, LLC
WEEKLY TIME SHEET-NCW PROPERTIES, LLC

DATE	EMPLOYEE NAME	TIME (in mins.)	Category	TASKS
29-Apr	D.Stukes	0.25	F	Review of Macken's comments on Plan and DS, Liquidating Trust Agreement, Liquidation Analysis, my responses to comments, review of Macken's Distribution Analysis and projections for DS
30-Apr	D.Stukes	1.5	F	Review revised Plan, Disclosure Statement, Liquidating Trust Agreement, Distribution Analysis, projections(first amended version) in detail noted for all paragraphs 4.2, 4.4, 5.0, 5.3, 5.4, 6.1, 7.1, 7.7, 7.9, Liquidating Trust revised Distribution Analysis numbers
		0.05	E	Email to L. Burkendorf and Dean-need copy of agreement between Larry and NASCAR
		0.1	E	Review final approved license agreement by and between Larry's company and NASCAR, forward the same to Macken for review

	Category		Hours
A	Case Administration	D.Stukes	0
B	Sale of Assets/Financing	D.Stukes	0
C	Financial Document Production	D.Stukes	0
D	Schedule/SOFA/MOR	D.Stukes	0
E	Creditor Issues	D.Stukes	0.15
F	Plan/Disclosure Statement	D.Stukes	2.15
G	Creditor Meetings/Hearings	D.Stukes	0
TOTAL			2.3